

IN THE CLAIMS:

1-9. Cancelled.

10. (Previously Presented) A method comprising:

receiving a first order for a quantity of a trading product, in which the first order indicates a size of the first order that may be disclosed;

identifying a plurality of market centers, in which each market center comprises a second order that corresponds to the first order;

determining a disclosure policy adopted by each identified market center;

selecting, based on the disclosure policy, a market center from the plurality of identified market centers; and

routing the first order to the selected market center, in which the first order is routed according to the disclosure policy of the selected market center.

11. (Previously Presented) The method of claim 10 further comprising:

determining that the selected market center has adopted a proprietary reserve policy, in which the selected market center fills the quantity of the first order, while disclosing only the size of the first order; and

transmitting an indication of the quantity of the trading product and the size of the first order that may be disclosed.

12. (Previously Presented) The method of claim 10 further comprising:

determining that the selected market center has adopted an IOC policy; and

transmitting an IOC order to the selected market center, in which the selected market center attempts to fill the quantity of the first order and cancels any portion of the first order that is unfilled.

13. (Previously Presented) The method of claim 12 further comprising:

receiving an indication that the selected market center filled only a portion of the first order;

comparing an amount of the remaining portion of the first order and the size of the first order that may be disclosed;

determining that size of the first order is less than the amount of the remaining portion of the first order; and

transmitting a day order for the size of the first order, in which the day order remains available on the selected market center until at least one of the following occurs: the day order is filled, the day order is cancelled, and trading at the selected market center is closed.

14. (Previously Presented) The method of claim 13 further comprising:

receiving an indication that the day order has been filled

determining the amount of the remaining portion of the first order; and

transmitting a second IOC order comprising the amount of the remaining portion of the first order.

15. (Previously Presented) The method of claim 10 further comprising:

receiving an indication that the selected market center filled only a portion of the first order;

comparing an amount of the remaining portion of the first order and the size of the first order that may be disclosed;

determining that size of the first order is greater than the amount of the remaining portion of the first order; and

transmitting a day order for the amount of the remaining portion of the first order, in which the day order remains available on the selected market center until at least one of the following occurs: the day order is filled, the day order is cancelled, and trading at the selected market center is closed at end of day.

16. (Previously Presented) The method of claim 15 further comprising:

receiving an indication that the day order has been filled;
determining the amount of the remaining portion of the first order; and
transmitting a second IOC order comprising the amount of the remaining portion of the first order.

17. (Previously Presented) The method of claim 10 further comprising:

determining that the selected market center has adopted a NOIOC policy; and
transmitting a day order for the size of the first order, in which the day order remains available on the selected market center until at least one of the following occurs: the day order is filled, the day order is cancelled, and trading at the selected market center is closed at end of day.

18. (Previously Presented) The method of claim 17 further comprising:

receiving an indication that the day order has been filled;
determining an amount of the remaining portion of the first order;
determining that the amount of the remaining portion of the first order is greater than the size of the first order; and
transmitting a second day order for the size of the first order.

19-24. Cancelled.

25. (Previously Presented) An apparatus comprising:

a processor; and
a memory, in which the memory stores instructions which, when executed by the processor, direct the processor to perform the method of claim 10.

26. (Previously Presented) The apparatus of claim 25, in which the memory stores instructions which, when executed by the processor, direct the processor to perform the method of claim 11.

27. (Previously Presented) The apparatus of claim 25, in which the memory stores instructions which, when executed by the processor, direct the processor to perform the method of claim 12.

28. (Previously Presented) The apparatus of claim 27, in which the memory stores instructions which, when executed by the processor, direct the processor to perform the method of claim 13.

29. (Previously Presented) The apparatus of claim 28, in which the memory stores instructions which, when executed by the processor, direct the processor to perform the method of claim 14.

30. (Previously Presented) The apparatus of claim 27, in which the memory stores instructions which, when executed by the processor, direct the processor to perform the method of claim 15.

31. (Previously Presented) The apparatus of claim 30, in which the memory stores instructions which, when executed by the processor, direct the processor to perform the method of claim 16.

32. (Previously Presented) The apparatus of claim 25, in which the memory stores instructions which, when executed by the processor, direct the processor to perform the method of claim 17.

33. (Previously Presented) The apparatus of claim 32, in which the memory stores instructions which, when executed by the processor, direct the processor to perform the method of claim 18.

34. (Previously Presented) An article of manufacture comprising:

a storage medium, in which storage medium stores instructions which, when executed by a processor, direct the processor to perform the method of claim 10.

35. (Previously Presented) The article of manufacture of claim 34, in which storage medium stores instructions which, when executed by a processor, direct the processor to perform the method of claim 11.

36. (Previously Presented) The article of manufacture of claim 34, in which storage medium stores instructions which, when executed by a processor, direct the processor to perform the method of claim 12.

37. (Previously Presented) The article of manufacture of claim 36, in which storage medium stores instructions which, when executed by a processor, direct the processor to perform the method of claim 13.

38. (Previously Presented) The article of manufacture of claim 37, in which storage medium stores instructions which, when executed by a processor, direct the processor to perform the method of claim 14.

39. (Previously Presented) The article of manufacture of claim 36, in which storage medium stores instructions which, when executed by a processor, direct the processor to perform the method of claim 15.

40. (Previously Presented) The article of manufacture of claim 39, in which storage medium stores instructions which, when executed by a processor, direct the processor to perform the method of claim 16.

41. (Previously Presented) The article of manufacture of claim 34, in which storage medium stores instructions which, when executed by a processor, direct the processor to perform the method of claim 17.

42. (Previously Presented) The article of manufacture of claim 41, in which storage medium stores instructions which, when executed by a processor, direct the processor to perform the method of claim 18.